

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

-----X

NATIONAL ECONOMIC RESEARCH ASSOCIATES, INC., :

Plaintiff, : 07 Civ 10405 (SAS)

-against- : NOTICE
OF MOTION

BEACON HILL ASSET MANAGEMENT LLC :

Defendant. :

-----X

PLEASE TAKE NOTICE that, upon the annexed Affidavit of Kathyanne Cohen, sworn to on January 30, 2008 (the "Cohen Affidavit"), and the exhibits annexed thereto, and the Memorandum of Law in support thereof, and upon all prior pleadings and proceedings had herein, the undersigned will move this Court at the United States District Courthouse, 500 Pearl Street, New York, New York, Courtroom 15C, on February 25, 2008, at 9:30 a.m., or as soon thereafter as counsel may be heard, for an order: (a) pursuant to Rules 55.1 and 55.2(a) of the Civil Rules for the Southern District of New York and Federal Rule of Civil Procedure 55, granting plaintiff a default judgment

substantially in the form annexed as Exhibit A to the Cohen Affidavit; and (b)
granting such other and further relief as this Court deems just and proper.

Dated: New York, New York
January 30, 2008

KAPLAN, THOMASHOWER & LANDAU LLP

By: Kathyanne Cohen
Jonathan P. Wolfert (JW-9899)
Kathyanne Cohen (KC-1710)

26 Broadway, 20th Floor
New York, New York 10004
(212) 593-1700

Attorneys for Plaintiff
National Economic Research Associates, Inc.

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
NATIONAL ECONOMIC RESEARCH ASSOCIATES, INC., :

Plaintiff, : 07 Civ 10405 (SAS)

-against- : AFFIDAVIT

BEACON HILL ASSET MANAGEMENT LLC :

Defendant. :

-----X
STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

KATHYANNE COHEN, being duly sworn, deposes and says:

1. I am a member of the Bar of this Court and am associated with the firm of Kaplan, Thomashower & Landau LLP, attorneys for plaintiff National Economic Research Associates, Inc. ("NERA") in the above-captioned action. I make this affidavit pursuant to Rules 55.1 and 55.2(a) of the Civil Rules for the Southern District of New York and Federal Rule of Civil Procedure 55, in support of plaintiff's motion for entry of a default judgment against defendant, substantially in the form annexed as Exhibit A hereto. As set forth in greater detail below, defendant has failed to answer or otherwise respond to the Complaint filed in this action. I make this affidavit on the basis of personal knowledge, except as otherwise indicated herein.

2. A copy of the Summons and Complaint (the "Complaint") in this action is annexed hereto as Exhibit B. As examination of the Complaint reveals, this is an action for breach of contract, quantum meruit, and account stated. Beacon Hill Asset Management LLC ("Beacon Hill") retained NERA to render expert services on behalf of

itself and its principals in connection with a government investigation, two civil lawsuits, including an enforcement action by the United States Securities and Exchange Commission, and an arbitration. These actions concerned allegations that Beacon Hill, a hedge fund manager, had failed to hedge risk as promised, and related claims. As part of the engagement, Beacon Hill agreed to pay NERA its usual hourly fees, plus out-of-pocket expenses, for those expert services. NERA provided the services requested by Beacon Hill and timely provided invoices to Beacon Hill. Beacon Hill never challenged or objected at the time to any of the nineteen invoices it received from NERA. To the contrary, it paid, without objection, the first fifteen invoices submitted by NERA. Beacon Hill, after having authorized and received the benefit of NERA's work, has now refused to pay, despite both promises to pay and due demand, the remaining fees and expenses still owing to NERA which total \$132,376.00, with interest.

3. Specifically, and as further pleaded in the Complaint, NERA, has not received full payment for the final four invoices dated February 7, 2006, March 8, 2006, April 10, 2006, and May 4, 2006, which amount unpaid, total, respectively, \$15,841.64, \$104,424.64, \$6,625.82, and \$5,483.90, for a total unpaid balance of \$132,376.00.

4. As stated above, the final unpaid bill is dated May 4, 2006 and, according to the terms of the engagement, was due thirty days later on June 4, 2006. Likewise, the first unpaid bill is dated February 7, 2006 and was due March 7, 2006. Therefore, the reasonable intermediate date that the causes of action sought herein existed was April 15, 2006.

5. As further stated in the Complaint, jurisdiction over the subject matter of this action is conferred on this Court by 28 U.S.C. §§ 1332 and 1367. The amount in controversy exceeds \$75,000, exclusive of interests and costs. This Court has personal jurisdiction over the defendant as defendant resides in this District.

6. The defendant is a corporation not a person and is therefore not an infant or an incompetent.

7. This action was commenced on November 16, 2007 by filing the Summons and Complaint.

8. A copy of the Affidavit of Attempted Service by Timothy M. Botti, associated with Demovsky Lawyer Service, is annexed hereto as Exhibit C. As stated therein, on November 20, 2007, Mr. Botti attempted to personally serve the summons and complaint on Beacon Hill at its last known business address of 47 Maple Street, Summit, NJ 07901, and the place of business was closed. On the following day, November 21, 2007, Mr. Botti again attempted personal service, and the place of business was closed. On November 26, 2007, Mr. Botti again attempted service and was told by building management that Beacon Hill “was no longer at this address” and that it “went out of business sometime ago.”

9. On November 27, 2007, I contacted Beacon Hill’s registered agent, Corporation Service Company, located in Wilmington, Delaware, to ascertain whether service could be accomplished through the registered agent. I was told that Beacon Hill was “cancelled-voided” on June 1, 2005 for failure to pay the franchise tax in the amount of \$1,994.00. According to the “Entity Details” document, available for a fee from the State of Delaware, and annexed hereto as Exhibit D, Beacon Hill, which was incorporated

under the laws of Delaware on January 17, 1997, received the "status" of "Cancelled-Voided" on June 1, 2005.

10. We have been unable to locate any officers or directors of Beacon Hill who reside in Delaware or have a dwelling house or usual place of abode in Delaware. We have likewise been unable to locate a Beacon Hill office located in Delaware.

11. On December 5, 2007, Ontry Patten, associated with Demovsky Lawyer Service, personally served the Summons and Complaint on the Delaware Secretary of State. A copy of Mr. Patten's Affidavit of Service is annexed hereto as Exhibit E.

12. On December 26, 2007, Beacon Hill therefore defaulted in this action by failing to serve plaintiff with an answer or otherwise respond to the Complaint.

13. On January 9, 2008, I attended this Court's Initial Pretrial Conference on behalf of plaintiff NERA. No one attended the Court Conference on behalf of defendant Beacon Hill. I informed the Court of NERA's intention to move for default judgment. The Court ordered that such motion be made by January 31, 2008.

14. On January 22, 2007, the Clerk of this Court signed a Certificate of Default, which is annexed hereto as Exhibit F.

15. NERA has spent more than \$2,000 in reasonable attorney fees for the drafting of the complaint and present motion, and for other prosecution of this action. The costs and disbursements in this action have totaled \$1,005.13. Due to their confidential and proprietary nature, I have not annexed the bills in this matter to my

affidavit. If, however, the Court would like to review the bills, we will make them available for an in camera inspection.

16. This action seeks damages in the amount of \$132,376.00, plus interest at 9 % from April 15, 2006, and reasonable attorney fees in the amount of \$2,000.00 plus costs and disbursements in the amount of \$1,005.13, which is justly due and owing, and no part of which has been paid except as therein set forth.

17. Annexed hereto as Exhibit A is a copy of a proposed Default Judgment. Plaintiff hereby requests the Court to enter the annexed Judgment, or a Judgment that is substantially similar thereto.

18. I declare under penalty of perjury that the foregoing is true and accurate to the best of my knowledge, information and belief; that the amount claimed is justly due and owing to plaintiff; that no part thereof has been paid; and that the disbursements sought to be taxed have been made in this action, or will necessarily be made or included in this action.

WHEREFORE, for all the foregoing reasons, plaintiff requests the entry of a default judgment substantially in the form annexed hereto as Exhibit A.

Kathyanne Cohen
Kathyanne Cohen

Sworn to before me this
30th day of January, 2008

Marilyn Decos
Notary Public

MARILYN DECOS
Notary Public State of New York
No. 41-4879924
Qualified in Queens County
Commission Expires Dec. 15, 2010

EXHIBIT A

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

-----X

NATIONAL ECONOMIC RESEARCH ASSOCIATES, INC., :

Plaintiff, : 07 Civ 10405 (SAS)

-against- : JUDGMENT

BEACON HILL ASSET MANAGEMENT LLC :

Defendant. :

-----X

This action having been commenced on November 16, 2007 by filing of the Summons and Complaint, and a copy of the Summons and Complaint been duly served on defendant Beacon Hill Asset Management LLC ("Beacon Hill") on December 5, 2007, by personal service through the Delaware Secretary of State, and a proof of service having been filed on December 20, 2007, and said defendant having failed to plead, appear or otherwise defend in this action, and the time for answering the Complaint having expired,

NOW, upon the motion of Kaplan, Thomashower & Landau LLP, attorneys for plaintiff National Economic Research Associates, Inc. ("NERA"), it is hereby ORDERED, ADJUDGED AND DECREED: that a judgment be entered as follows:

Plaintiff NERA is entitled and shall recover of the defendant Beacon Hill the sum of \$132,376.00, plus interest at 9 % from April 15, 2006, and reasonable attorney fees in the amount of \$ 2,000.00, plus costs and disbursements in the amount of

\$1,005.13, for a total as of \$ _____ as of February __, 2008, and that plaintiff shall have execution for this sum.

Dated: New York, New York
February __, 2008

By: _____
U.S.D.J.

This documents was entered on the docket
on _____.

EXHIBIT B

AO 440 (Rev. 8/01) Summons in a Civil Action

UNITED STATES DISTRICT COURT

Southern

District of

New York

NATIONAL ECONOMIC
RESEARCH, INC.

SUMMONS IN A CIVIL ACTION

V.

BEACON HILL ASSET
MANAGEMENT LLC

CASE NUMBER:

07 CV 10405

TO: (Name and address of Defendant)

BEACON HILL ASSET MANAGEMENT LLC
47 Maple Street
Summit, New Jersey 07901

YOU ARE HEREBY SUMMONED and required to serve on PLAINTIFF'S ATTORNEY (name and address)

Kaplan, Thomashower & Landau LLP
26 Broadway, 20th Floor
New York, NY 10004

an answer to the complaint which is served on you with this summons, within 20 days after service of this summons on you, exclusive of the day of service. If you fail to do so, judgment by default will be taken against you for the relief demanded in the complaint. Any answer that you serve on the parties to this action must be filed with the Clerk of this Court within a reasonable period of time after service.

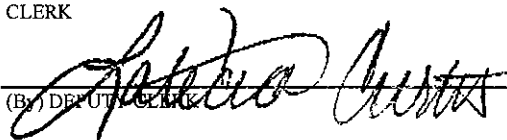
J. MICHAEL McMAHON

NOV 16 2007

CLERK

DATE

(By) DEPUTY CLERK



AO 440 (Rev. 8/01) Summons in a Civil Action

RETURN OF SERVICE		
Service of the Summons and complaint was made by me ⁽¹⁾	DATE	
NAME OF SERVER (<i>PRINT</i>)	TITLE	
<i>Check one box below to indicate appropriate method of service</i>		
<div style="margin-bottom: 10px;"><input type="checkbox"/> Served personally upon the defendant. Place where served:</div> <div style="margin-bottom: 10px;"> <input type="checkbox"/> Left copies thereof at the defendant's dwelling house or usual place of abode with a person of suitable age and discretion then residing therein. Name of person with whom the summons and complaint were left: </div> <div style="margin-bottom: 10px;"><input type="checkbox"/> Returned unexecuted:</div> <div><input type="checkbox"/> Other (specify):</div>		
STATEMENT OF SERVICE FEES		
TRAVEL	SERVICES	TOTAL \$0.00
DECLARATION OF SERVER		
<p>I declare under penalty of perjury under the laws of the United States of America that the foregoing information contained in the Return of Service and Statement of Service Fees is true and correct.</p> <div style="display: flex; justify-content: space-between;"> <div style="width: 30%;"> Executed on _____ <div style="text-align: center; font-size: small;">Date</div> </div> <div style="width: 60%;"> _____ <div style="text-align: center; font-size: small;">Signature of Server</div> </div> </div> <div style="text-align: center; margin-top: 20px;"> _____ <div style="font-size: small;">Address of Server</div> </div>		

(1) As to who may serve a summons see Rule 4 of the Federal Rules of Civil Procedure.

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
NATIONAL ECONOMIC RESEARCH ASSOCIATES, INC.:

Plaintiff,

: 07 Civ ____

-against-

: COMPLAINT

BEACON HILL ASSET MANAGEMENT LLC

:

Defendant.

:

Plaintiff, National Economic Research Associates, Inc. ("NERA"), by its

undersigned attorneys Kaplan, Thomashower & Landau LLP, alleges as its Complaint the following:

1. This is an action for breach of contract, quantum meruit, and account stated. Beacon Hill Asset Management LLC ("Beacon Hill") retained NERA to render expert services on behalf of itself and its principals in connection with a government investigation, two civil lawsuits, including an enforcement action by the United States Securities and Exchange Commission (the "SEC"), and an arbitration. These actions concerned allegations that Beacon Hill, a hedge fund manager, had failed to hedge risk as promised, and related claims. As part of the engagement, Beacon Hill agreed to pay NERA its usual hourly fees, plus out-of-pocket expenses, for those expert services. NERA provided the services requested by Beacon Hill and timely provided invoices to Beacon Hill. Beacon Hill never challenged or objected at the time to any of the nineteen invoices it received from NERA. To the contrary, it paid, without objection,

the first fifteen invoices submitted by NERA. Beacon Hill, after having authorized and received the benefit of NERA's work, has now refused to pay, despite both promises to pay and due demand, the remaining fees and expenses still owing to NERA.

THE PARTIES

2. Plaintiff NERA is a corporation organized and existing under the laws of California with its principal place of business located in White Plains, New York. NERA is a professional service firm of consulting economists that provides, among other things, testifying and non-testifying expert services in the field of industrial and financial economics, including, but not limited to, issues arising from competition, regulation, and public policy for litigation and non-litigation matters.

3. Upon information and belief, defendant Beacon Hill is a limited liability company organized under the laws of Delaware. Upon information and belief, Beacon Hill has its principal place of business in Summit, New Jersey. Upon information and belief, Beacon Hill is a hedge fund manager.

JURISDICTION AND VENUE

4. Jurisdiction over the subject matter of this action is conferred on this Court by 28 U.S.C. §§ 1332 and 1367. The amount in controversy exceeds \$75,000, exclusive of interests and costs.

5. Venue is proper in this district pursuant to 28 U.S.C. 1391 (a) and (c) in that defendant resides in this District and because a substantial part of the events giving rise to the claims alleged herein occurred in this District.

FACTUAL BACKGROUND

6. On or about November 7, 2002, the SEC brought an enforcement action (the "SEC Action"), captioned *Securities and Exchange Commission v. Beacon Hill Asset Management LLC, et al.*, Civ. A. No. 02-8855(LAK) (S.D.N.Y.), asserting violations of federal securities law. The SEC alleged, *inter alia*, that Beacon Hill had provided false and misleading information to investors about the value and performance of certain investment funds that it managed and had failed to disclose that its published values for its hedge funds materially overstated the values of its funds.

7. The SEC Action was stayed pending a government investigation (the "Government Investigation") by the United States Attorney for the District of New Jersey, the SEC, the Federal Bureau of Investigation, and the United States Postal Service. Ultimately, the government did not bring a criminal action against Beacon Hill, and the SEC Action resumed.

8. On or about January 23, 2003, Asset Alliance Holding Corp. and Asset Alliance Management Corp. (collectively "Asset Alliance") brought a demand for arbitration (the "Asset Alliance Arbitration"), which was amended on or about May 17, 2004, against John D. Barry, Thomas P. Daniels, John M. Irwin and Mark Miskiewicz before the American Arbitration Association. The respondents were, and upon information and belief remain, the principals and controlling members of Beacon Hill. Asset Alliance brought the arbitration as owner of a fifty percent non-controlling interest in Beacon Hill.

9. Asset Alliance claimed in the Asset Alliance Arbitration that the

individual respondents had materially and fraudulently overstated the net asset values and corresponding returns of the Beacon Hill hedge funds in part to conceal a risky investment strategy of making highly leveraged bets that interest rates would increase. Asset Alliance brought multiple breach of contract claims pursuant to the terms of the Beacon Hill Limited Liability Company Agreement, as well as claims for breach of fiduciary duties and fraud. Asset Alliance sought damages of not less than \$500 million, plus interest.

10. On or about April 8, 2003, Beacon Hill investors brought a civil action against Beacon Hill (the "Fraternity Fund Action"), asserting claims under the federal securities laws, as well as related state claims. The complaint in that Action was amended on or about June 24, 2004 and captioned *Fraternity Fund Ltd. et al. v. Beacon Hill Asset Management, LLC, et al.*, Civ. A. No. 03-2387(LAK) (S.D.N.Y.). The plaintiffs in the Fraternity Fund Action alleged, *inter alia*, that Beacon Hill had provided investors and prospective investors with false monthly performance reports, had ignored marks provided by its prime broker and had improperly inflated the performance of the hedge funds. (The SEC Action, the Government Investigation, the Asset Alliance Arbitration and the Fraternity Fund Action are collectively referred to herein as the "Actions").

11. In or about May 2003, Beacon Hill, through its counsel, engaged NERA as an expert in connection with the Actions. The terms of NERA's engagement were memorialized in a written retainer agreement dated June 27, 2003. (A true and correct copy of the retainer agreement is attached hereto as Exhibit A.)

12. Pursuant to the terms of the engagement by Beacon Hill, NERA agreed to provide expert services to Beacon Hill and its principals on the issues requested and to be requested by Beacon Hill and/or its counsel. Pursuant to the terms of the engagement by Beacon Hill, NERA was to be paid on an hourly basis, at NERA's standard rates, with out-of-pocket expenses billed at cost.

13. For the period of May 27, 2003 through April 24, 2006, pursuant to the terms of the engagement by Beacon Hill, NERA performed and conducted substantial research and analysis on the issues identified by Beacon Hill, including, but not limited to preparing exhibits and giving a presentation to the government in connection with the Government Investigation, preparing an expert report with exhibits in both the SEC Action and the Asset Alliance Arbitration, drafting a rebuttal expert report in the Asset Alliance Arbitration (which was not completed because that action settled), and preparing documents for a mediation in the Fraternity Fund Action.

14. During this same period, NERA participated in numerous telephone calls and attended several meetings with Beacon Hill's counsel, as well as counsel for the individual respondents, to discuss the results and scope of NERA's work, as well as other issues relating to the Actions. The overwhelming majority of the foregoing work set forth in this paragraph, as well as the preceding paragraphs, including the telephone calls and meetings, occurred in this District.

15. On or about July 11, 2003, August 11, 2003, September 9, 2003, October 15, 2003, November 5, 2003, December 11, 2003, January 14, 2004, August 17, 2004, September 8, 2004, October 6, 2004, November 8, 2004, August 17, 2005,

September 14, 2005, October 7, 2005, November 4, 2005, February 7, 2006, March 8, 2006, April 10, 2006, and May 4, 2006, NERA delivered to Beacon Hill, through its counsel, invoices detailing the work NERA performed pursuant to the terms of its engagement by Beacon Hill and the amount owed by Beacon Hill to NERA. Copies of the cover letter and the summary page of the invoices (collectively referred to hereinafter as the "Invoices") are attached hereto as Exhibits B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, and S respectively. The total amount billed pursuant to the Invoices was \$585,464.54.

16. Beacon Hill accepted and retained the Invoices and statements of account and did not object to the amounts stated therein as due and owing. To the contrary, on or about June 22, 2003, while NERA was providing services to Beacon Hill and before any Invoices were delivered to Beacon Hill, Beacon Hill provided NERA with a retainer of \$25,000, the total of which NERA applied in full to the invoices dated July 11, 2003 and August 11, 2003 and in part to the invoice dated September 9, 2003. Further, still while NERA was providing services to Beacon Hill, Beacon Hill paid the remainder of the invoice dated September 9, 2003, and paid in full the invoices dated October 15, 2003, November 5, 2003, December 11, 2003, January 14, 2004, August 17, 2004, September 8, 2004, October 6, 2004, November 8, 2004, August 17, 2005, September 14, 2005, October 7, 2005 and November 4, 2005.

17. NERA, however, has not received full payment for the final four invoices dated February 7, 2006, March 8, 2006, April 10, 2006, and May 4, 2006. The work reflected in these invoices consisted primarily of an expert report in the Asset

Alliance Arbitration and preparation for giving testimony in that arbitration. Beacon Hill has never objected to the work reflected in these invoices.

18. On February 3, 2006, Beacon Hill sent NERA a letter stating: "Concerning our agreement to provide a retainer in this matter, we write to confirm that Beacon Hill will wire \$110,000.00 into NERA's account today and an additional \$125,000.00 on March 20, 2006." (A true and correct copy of the February 3, 2006 letter is attached hereto as Exhibit T.) Beacon Hill did in fact wire \$110,000.00 into NERA's Account on February 3, 2006. Beacon Hill did not, as promised, wire an additional \$125,000.00 on March 20, 2006 or anytime thereafter. The \$110,000.00 wire was applied to the amount owed for the invoice dated February 7, 2006, which totaled \$190,841.64, and therefore left a balance for the February 7, 2006 invoice of \$80,841.64.

19. On or about October 4, 2006, approximately nine months after the February 7, 2006 invoice was sent, Beacon Hill paid NERA \$65,000.00, which was applied to the balance remaining on the invoice dated February 7, 2006 and which therefore left a remaining balance of \$15,841.64 for the February 7, 2006 invoice.

20. The \$15,841.64 balance for the February 7, 2006 invoice has not been paid. In addition, the invoices dated March 8, 2006, April 10, 2006, and May 4, 2006, which total, respectively, \$104,424.64, \$6,625.82, and \$5,483.90 also have not been paid. The fees and expenses for those outstanding invoices are in the amount of \$132,376.00, plus interest, and, despite due demand and promises to pay, remain outstanding.

COUNT I
(Breach of Contract)

21. Plaintiff repeats and realleges each and every allegation contained in paragraphs 1 through 20 of this Complaint with the same force and effect as if fully set forth herein at length.

22. On or about June 27, 2003, the parties entered into a contract as follows: NERA agreed to perform expert services for Beacon Hill in connection with the Actions. Beacon Hill agreed to compensate NERA for the services it provided to Beacon Hill in accordance with NERA's usual and customary hourly rate, plus expenses. The agreement was memorialized in a written retainer agreement dated June 27, 2003.

23. NERA fully complied with its obligations under the parties' contract and has performed all of the expert services Beacon Hill requested.

24. Despite due demand and promises to pay, Beacon Hill has refused to pay NERA the sum of \$132,376.00 due and outstanding to NERA from Beacon Hill for services rendered pursuant to the parties' contract, together with related expenses.

25. By reason of the foregoing, Beacon Hill has breached its contract with NERA, and NERA has been damaged in an amount to be determined at trial, but not less than \$132,376.00. Accordingly, NERA is entitled to judgment against Beacon Hill for \$132,376.00, together with interest thereon.

COUNT II
(Quantum Meruit)

26. Plaintiff repeats and realleges each and every allegation of paragraphs 1 through 25 of this Complaint with the same force and effect as if fully set

forth herein.

27. Beacon Hill hired NERA to perform expert services in connection with the Actions. Beacon Hill promised to pay NERA the fair and reasonable value of those services.

28. For the period of May 27, 2003 through April 24, 2006, at Beacon Hill's request, NERA performed all of the work, labor and services Beacon Hill hired NERA to perform in connection with the Actions.

29. The fair and reasonable value of the services NERA performed for Beacon Hill and for which NERA has not been compensated, together with related expenses, is \$132,376.00, none of which has been paid despite due demand and promises to pay.

30. Accordingly, plaintiff is entitled to judgment against defendant in the amount of \$132,376.00, together with interest thereon.

COUNT III
(Account Stated)

31. Plaintiff repeats and realleges each and every allegation of paragraphs 1 through 30 of this Complaint with the same force and effect as if fully set forth herein at length.

32. On or about February 7, 2006, March 8, 2006, April 10, 2006, and May 4, 2006, plaintiff sent to defendant invoices for work and services performed, and related expenses, for the period November 29, 2005 through April 24, 2006. (Copies of these invoices are respectively attached hereto as Exhibits P, Q, R, and S.)

33. These invoices were accepted and retained by defendant without objection.

34. These invoices constitute an amount stated. Upon such account stated it was and is found that there was and is now due and owing from defendant to plaintiff the sum of \$132,376.00, plus interest.

35. By reason of the foregoing, accounts have been stated between plaintiff and defendant, and plaintiff is entitled to judgement against defendant for \$132,376.00, together with interest thereon.

WHEREFORE, plaintiff respectfully prays for judgment as follows:

A. On the First Count, compensatory damages in the amount of \$132,376.00, together with interest thereon;

B. On the Second Count, compensatory damages in the amount of \$132,376.00, together with interest thereon;

C. On the Third Count, compensatory damages in the amount of \$132,376.00, together with interest thereon; and

D. With respect to all causes of actions, awarding plaintiff its costs, including reasonable attorneys' fees, together with such other and further relief as this Court deems just and proper.

Dated: New York, New York
November 16, 2007

KAPLAN, THOMASHOWER & LANDAU LLP

By: Kathyanne Cohen
Jonathan P. Wolfert (JPW-9899)
Kathyanne S. Cohen (KSC-1710)

26 Broadway, 20th Floor
New York, New York 10004
(212) 593-1700

Attorneys for Plaintiff
National Economic Research Associates, Inc.



Consulting Economists

NATIONAL ECONOMIC RESEARCH ASSOCIATES, INC.
1166 AVENUE OF THE AMERICAS
NEW YORK, NEW YORK 10036
TEL: 212.345.3000
FAX: 212.345.4650
INTERNET: <http://www.nera.com>


ANDREW S. CARRON
Senior Vice President

212.345.5407
andrew.carron@nera.com

June 7, 2003

Beacon Hill Counsel Group
c/o Joel M. Miller, Esq.
Miller & Wrubel P.C.
250 Park Avenue
New York, New York 10177

RE: Beacon Hill Asset Management; John D. Barry;
Thomas P. Daniels; John M. Irwin; Mark Miskiewicz


Dear Mr. Miller:

Enclosed please find our invoice for services rendered in connection with the above-captioned matter for the period May 27 through June 23, 2003. The invoice total is \$2,770.00.

During this period, we performed the following tasks:

1. Reviewed complaint and statement of claim.
2. Met with counsel on June 4 to discuss characteristics of mortgage securities.
3. Conferred with counsel on June 18 regarding research plan and documents.
4. Reviewed additional documents received from counsel.
5. Analyzed rates of return and variation of returns over time.

Other charges total \$5.00 for travel.

Should you have any questions regarding this invoice, please call.

Sincerely,



ASC:gp
Enclosure



NATIONAL ECONOMIC RESEARCH ASSOCIATES, INC.

Tel: 914.448.4000 Fax: 914.448.4040

Federal Tax ID# 95-2879539

REMIT PAYMENT TO: P.O. BOX 29677, GENERAL POST OFFICE, NEW YORK, NY 10087-9677

Beacon Hill Counsel Group
 c/o Joel M. Miller, Esq.
 Miller & Wrubel P.C.
 250 Park Avenue
 New York, NY 10177-0699

Date	Customer Number
7/11/03	BEACON

Invoice Number:

09930

For professional services for the period 05/27/03 - 06/23/03 in connection with Beacon Hill Asset Management, et al.:

OFFICERS	5.25 hrs.	\$	2,415.00
ECONOMIC ANALYSTS	1.75 hrs.		350.00
		\$	2,765.00
OTHER CHARGES:			
Travel, Meals & Lodging	5.00		
		\$	5.00
TOTAL		\$	2,770.00

WIRE TRANSFER INFO: Account Name: National Economic Research Associates, Inc.
 Bank: JPMorgan Chase, New York, NY
 Account Number: 323-215718
 Fed Routing Code: 021000021
 Swift Code: CHASUS33
 Chips Code: 0002

Please include customer or invoice number in wire comments.

Payment Due Upon Receipt of Invoice
 Return Duplicate Copy with Remittance

Accounting Copy

F607 / 1585 / 1000



Consulting Economists

NATIONAL ECONOMIC RESEARCH ASSOCIATES, INC.
1166 AVENUE OF THE AMERICAS
NEW YORK, NEW YORK 10036
TEL: 212.345.3000
FAX: 212.345.4650
INTERNET: <http://www nera.com>

ANDREW S. CARRON
Senior Vice President

212.345.5407
andrew.carron@nera.com

August 6, 2003

Beacon Hill Counsel Group
c/o Joel M. Miller, Esq.
Miller & Wrubel P.C.
250 Park Avenue
New York, New York 10177

RE: Beacon Hill Asset Management; John D. Barry;
Thomas P. Daniels; John M. Irwin; Mark Miskiewicz

Dear Joel:

Enclosed please find our invoice for services rendered in connection with the above-captioned matter for the period June 24 through July 28, 2003. The invoice total is \$19,877.10.

During this period, we performed the following tasks:

1. Reviewed additional documents provided by counsel, including effective duration reports. Prepared preliminary research plan. Prepared questions for principals.
2. Met with counsel on June 27 and July 9 to discuss preliminary observations, documents, data requirements, and theories. Conferred with counsel by telephone on July 16, 23, 25, and 28.
3. Conducted analyses on historical return volatility. Scanned and converted portfolio holdings data. Prepared summary tables of fund holdings. Scanned and converted transactions data. Prepared database of prices, durations, and hedges.

Other charges total \$242.10, which includes typing & clerical, travel and reproduction.

Should you have any questions regarding this invoice, please call.

Sincerely,

ASC:gp
Enclosure



NATIONAL ECONOMIC RESEARCH ASSOCIATES, INC.

Tel: 914.448.4000 Fax: 914.448.4040

Federal Tax ID# 95-2879539

REMIT PAYMENT TO: P.O. BOX 29677, GENERAL POST OFFICE, NEW YORK, NY 10087-9677

Beacon Hill Counsel Group
c/o Joel M. Miller, Esq.
Miller & Wrubel P.C.
250 Park Avenue
New York, NY 10177-0699

Date	Customer Number
8/11/03	BEACON

Invoice Number:

P0291

For professional services for the period 06/24/03 - 07/28/03 in connection with Beacon Hill Asset Management, et al.:

OFFICERS	23.50 hrs.	\$	10,810.00
SENIOR CONSULTANTS	2.50 hrs.		950.00
ECONOMIC ANALYSTS	10.75 hrs.		2,150.00
ECONOMIC RESEARCH STAFF	34.50 hrs.		5,725.00
		\$	19,635.00
OTHER CHARGES:			
Travel, Meals & Lodging	33.45		
Postage, Telephone, Reproduction, Typing, etc.	208.65		
		\$	242.10
TOTAL		\$	19,877.10

WIRE TRANSFER INFO: Account Name: National Economic Research Associates, Inc.
Bank: JPMorgan Chase, New York, NY
Account Number: 323-215718
Fed Routing Code: 021000021
Swift Code: CHASUS33
Chips Code: 0002

Please include customer or invoice number in wire comments.

Payment Due Upon Receipt of Invoice
Return Duplicate Copy with Remittance

Accounting Copy

F607 / 1585 / 1000



NATIONAL ECONOMIC RESEARCH ASSOCIATES, INC.
1166 AVENUE OF THE AMERICAS
NEW YORK, NEW YORK 10036
TEL: 212.345.3000
FAX: 212.345.4650
INTERNET: <http://www.nera.com>

ANDREW S. CARRON
Senior Vice President

212.345.5401
andrew.carron@nera.com

September 15, 2003

Beacon Hill Counsel Group
c/o Joel M. Miller, Esq.
Miller & Wrubel P.C.
250 Park Avenue
New York, New York 10177

RE: Beacon Hill Asset Management; John D. Barry;
Thomas P. Daniels; John M. Irwin; Mark Miskiewicz

Dear Joel:

Enclosed please find our invoice for services rendered in connection with the above-captioned matter for the period July 29 through August 25, 2003. The invoice total is \$14,677.00.

During this period, we performed the following tasks:

1. Analyzed dealer pricing ratios. Analyzed securities transactions and risk reports. Analyzed interest rates and prepayment rates.
2. Created transaction database. Added descriptive data from public sources.
3. Prepared outline for presentation to prosecutor. Designed and prepared draft charts and tables.

Other charges total \$37.00, which includes telephone and reproduction.

Should you have any questions regarding this invoice, please call.

Sincerely,

ASC:gp
Enclosure



NATIONAL ECONOMIC RESEARCH ASSOCIATES, INC.

Tel: 914.448.4000 Fax: 914.448.4040

Federal Tax ID# 95-2879539

REMIT PAYMENT TO: P.O. BOX 29677, GENERAL POST OFFICE, NEW YORK, NY 10087-9677

Beacon Hill Counsel Group
c/o Joel M. Miller, Esq.
Miller & Wrubel P.C.
250 Park Avenue
New York, NY 10177-0699

Date	Customer Number
9/9/03	BEACON

Invoice Number:

P0733

For professional services for the period 07/29/03 - 08/25/03 in connection with Beacon Hill Asset Management, et al.:

OFFICERS	5.00 hrs.	\$ 2,300.00
SENIOR CONSULTANTS	3.50 hrs.	1,330.00
ECONOMIC ANALYSTS	27.75 hrs.	5,550.00
ECONOMIC RESEARCH STAFF	42.00 hrs.	5,460.00
		<u>\$ 14,640.00</u>
OTHER CHARGES:		
Postage, Telephone, Reproduction, Typing, etc.	37.00	
		<u>\$ 37.00</u>
TOTAL		<u><u>\$ 14,677.00</u></u>

WIRE TRANSFER INFO: Account Name: National Economic Research Associates, Inc.
Bank: JPMorgan Chase, New York, NY
Account Number: 323-215718
Fed Routing Code: 021000021
Swift Code: CHASUS33
Chips Code: 0002

Please include customer or invoice number in wire comments.

Payment Due Upon Receipt of Invoice
Return Duplicate Copy with Remittance

Accounting Copy

F607 / 1585 / 1000



Consulting Economists

NATIONAL ECONOMIC RESEARCH ASSOCIATES, INC.
1166 AVENUE OF THE AMERICAS
NEW YORK, NEW YORK 10036
TEL: 212.345.3000
FAX: 212.345.4650
INTERNET: <http://www.nera.com>

ANDREW S. CARRON
Senior Vice President

212.345.5407
andrew.carron@nera.com

October 7, 2003

Kevin H. Marino, Esq.
Law Offices
Suite 1600
One Newark Square
Newark, New Jersey 07102-5211

RE: Beacon Hill Asset Management; John D. Barry;
Thomas P. Daniels; John M. Irwin; Mark Miskiewicz

Dear Kevin:

Enclosed please find our invoice for services rendered in connection with the above-captioned matter for the period August 26 through September 29, 2003. The invoice total is \$3,505.00.

During this period, we performed the following tasks:

1. Staff met with counsel on August 28. Conferred with counsel by telephone on September 23 and 25.

Should you have any questions regarding this invoice, please call.

Sincerely,

A handwritten signature in cursive script, appearing to read 'Andrew', written in dark ink.

ASC:gp
Enclosure



NATIONAL ECONOMIC RESEARCH ASSOCIATES, INC.
Tel: 914.448.4000 Fax: 914.448.4040
Federal Tax ID# 95-2879539

COPY

REMIT PAYMENT TO: P.O. BOX 29677, GENERAL POST OFFICE, NEW YORK, NY 10087-9677

Kevin H. Marino
Kevin H. Marino, P.C.
One Newark Center, Suite 1600
Newark, NJ 07102

Date	Customer Number
10/15/03	BEACON

Invoice Number:
P1181

For professional services for the period 08/26/03 - 09/29/03 in connection with Beacon Hill Asset Management, et al.:

OFFICERS	2.25 hrs.	\$	1,035.00
SENIOR CONSULTANTS	6.50 hrs.		2,470.00
		\$	3,505.00
TOTAL		\$	<u><u>3,505.00</u></u>

WIRE TRANSFER INFO: Account Name: National Economic Research Associates, Inc.
Bank: JPMorgan Chase, New York, NY
Account Number: 323-215718
Fed Routing Code: 021000021
Swift Code: CHASUS33
Chips Code: 0002

Please include customer or invoice number in wire comments.

Payment Due Upon Receipt of Invoice
Return Duplicate Copy with Remittance

Accounting Copy

F607 / 1585 / 1000



Consulting Economists

NATIONAL ECONOMIC RESEARCH ASSOCIATES, INC.
1166 AVENUE OF THE AMERICAS
NEW YORK, NEW YORK 10036
TEL: 212.345.3000
FAX: 212.345.4650
INTERNET: <http://www.nera.com>

ANDREW S. CARRON

Senior Vice President

212.345.5407

andrew.carron@nera.com

November 3, 2003

Kevin H. Marino, Esq.
Law Offices
Suite 1600
One Newark Square
Newark, New Jersey 07102-5211

RE: Beacon Hill Asset Management; John D. Barry;
Thomas P. Daniels; John M. Irwin; Mark Miskiewicz

Dear Kevin:

Enclosed please find our invoice for services rendered in connection with the above-captioned matter for the period September 30 through October 27, 2003. The invoice total is \$13,766.10.

During this period, we performed the following tasks:

1. Met with counsel on September 30 and October 20.
2. Continued work on presentation. Collected additional data from public sources and prepared additional charts and tables.

Other charges total \$28.60 for reproduction.

Should you have any questions regarding this invoice, please call.

Sincerely,

A handwritten signature in dark ink, appearing to read "Andrew", written over a horizontal line.

ASC:gp
Enclosure

n/e/r/a

Consulting Economists

NATIONAL ECONOMIC RESEARCH ASSOCIATES, INC.

Tel: 914.448.4000 Fax: 914.448.4040

Federal Tax ID# 95-2879539

COPY

REMIT PAYMENT TO: P.O. BOX 29677, GENERAL POST OFFICE, NEW YORK, NY 10087-9677

Kevin H. Marino
 Kevin H. Marino, P.C.
 One Newark Center, Suite 1600
 Newark, NJ 07102

Date	Customer Number
11/5/03	BEACON

Invoice Number:

P1548

For professional services for the period 09/30/03 - 10/27/03 in connection with Beacon Hill Asset Management, et al.:

OFFICERS	11.00 hrs.	\$	5,060.00
SENIOR CONSULTANTS	8.50 hrs.		3,230.00
ECONOMIC ANALYSTS	21.75 hrs.		4,350.00
ECONOMIC RESEARCH STAFF	7.50 hrs.		1,097.50
		\$	13,737.50
OTHER CHARGES:			
Postage, Telephone, Reproduction, Typing, etc.	28.60		
		\$	28.60
TOTAL		\$	13,766.10

WIRE TRANSFER INFO: Account Name: National Economic Research Associates, Inc.
 Bank: JPMorgan Chase, New York, NY
 Account Number: 323-215718
 Fed Routing Code: 021000021
 Swift Code: CHASUS33
 Chips Code: 0002

Please include customer or invoice number in wire comments.

Payment Due Upon Receipt of Invoice
 Return Duplicate Copy with Remittance

Accounting Copy

F607 / 1585 / 1000



Consulting Economists

NATIONAL ECONOMIC RESEARCH ASSOCIATES, INC.
1166 AVENUE OF THE AMERICAS
NEW YORK, NEW YORK 10036
TEL: 212.345.3000
FAX: 212.345.4650
INTERNET: <http://www.nera.com>

ANDREW S. CARRON
Senior Vice President

212.345.5407
andrew.carron@nera.com

December 4, 2003

Kevin H. Marino, Esq.
Law Offices
Suite 1600
One Newark Square
Newark, New Jersey 07102-5211

RE: Beacon Hill Asset Management; John D. Barry;
Thomas P. Daniels; John M. Irwin; Mark Miskiewicz

Dear Kevin:

Enclosed please find our invoice for services rendered in connection with the above-captioned matter for the period October 28 through November 24, 2003. The invoice total is \$19,024.95.

During this period, we performed the following tasks:

1. Continued work on presentation. Collected additional data. Prepared additional charts and tables. Refined PowerPoint presentation.
2. Met with counsel on November 17. Made additional edits to presentation. Presented preliminary findings to government on November 19.

Other charges total \$17.45, which includes travel, telephone and postage.

Should you have any questions regarding this invoice, please call.

Sincerely,

A handwritten signature in cursive script, appearing to read "Andrew".

ASC:gp
Enclosure



NATIONAL ECONOMIC RESEARCH ASSOCIATES, INC.

Tel: 914.448.4000 Fax: 914.448.4040

Federal Tax ID# 95-2879539

COPY

REMIT PAYMENT TO: P.O. BOX 29677, GENERAL POST OFFICE, NEW YORK, NY 10087-9677

Kevin H. Marino
 Kevin H. Marino, P.C.
 One Newark Center, Suite 1600
 Newark, NJ 07102

Date	Customer Number
12/11/03	BEACON

Invoice Number:

P2084

For professional services for the period 10/28/03 - 11/24/03 in connection with Beacon Hill Asset Management, et al.:

OFFICERS	15.50 hrs.	\$	7,130.00
SENIOR CONSULTANTS	18.00 hrs.		6,840.00
ECONOMIC ANALYSTS	6.50 hrs.		1,300.00
ECONOMIC RESEARCH STAFF	28.75 hrs.		3,737.50
		\$	19,007.50
OTHER CHARGES:			
Travel, Meals & Lodging	7.50		
Postage, Telephone, Reproduction, Typing, etc.	9.95		
		\$	17.45
TOTAL		\$	19,024.95

WIRE TRANSFER INFO: Account Name: National Economic Research Associates, Inc.
 Bank: JPMorgan Chase, New York, NY
 Account Number: 323-215718
 Fed Routing Code: 021000021
 Swift Code: CHASUS33
 Chips Code: 0002

Please include customer or invoice number in wire comments.

Payment Due Upon Receipt of Invoice
 Return Duplicate Copy with Remittance

Accounting Copy

F607 / 1585 / 1000



Consulting Economists

NATIONAL ECONOMIC RESEARCH ASSOCIATES, INC.
1166 AVENUE OF THE AMERICAS
NEW YORK, NEW YORK 10036
TEL: 212.345.3000
FAX: 212.345.4650
INTERNET: <http://www.nera.com>

ANDREW S. CARRON
Senior Vice President

212.345.5407
andrew.carron@nera.com

January 9, 2004

Kevin H. Marino, Esq.
Law Offices
Suite 1600
One Newark Square
Newark, New Jersey 07102-5211

RE: Beacon Hill Asset Management; John D. Barry;
Thomas P. Daniels; John M. Irwin; Mark Miskiewicz

Dear Kevin:

Enclosed please find our invoice for services rendered in connection with the above-captioned matter for the period November 25 through December 29, 2003. The invoice total is \$555.10.

During this period, we responded to a data sources request from counsel.

Other charges total \$20.10 for reproduction.

Should you have any questions regarding this invoice, please call.

Sincerely,

A handwritten signature in cursive script, appearing to read "Andrew".

ASC:gp
Enclosure



NATIONAL ECONOMIC RESEARCH ASSOCIATES, INC.

Tel: 914.448.4000 Fax: 914.448.4040

Federal Tax ID# 95-2879539

COPY

REMIT PAYMENT TO: P.O. BOX 29677, GENERAL POST OFFICE, NEW YORK, NY 10087-9677

Kevin H. Marino
 Kevin H. Marino, P.C.
 One Newark Center, Suite 1600
 Newark, NJ 07102

Date	Customer Number
1/14/04	BEACON

Invoice Number:

P2574

For professional services for the period 11/25/03 - 12/29/03 in connection with Beacon Hill Asset Management, et al.:

SENIOR CONSULTANTS	0.75 hrs.	\$	285.00
ECONOMIC ANALYSTS	1.25 hrs.		250.00
		\$	535.00
OTHER CHARGES:			
Postage, Telephone, Reproduction, Typing, etc.	20.10		
		\$	20.10
TOTAL		\$	555.10

WIRE TRANSFER INFO: Account Name: National Economic Research Associates, Inc.
 Bank: JPMorgan Chase, New York, NY
 Account Number: 323-215718
 Fed Routing Code: 021000021
 Swift Code: CHASUS33
 Chips Code: 0002

Please include customer or invoice number in wire comments.

Payment Due Upon Receipt of Invoice
 Return Duplicate Copy with Remittance

Accounting Copy

F607 / 1585 / 1000

NERA

Economic Consulting

Andrew S. Carron

Senior Vice President

National Economic Research Associates, Inc.
1166 Avenue of the Americas, 34th Floor
New York, New York 10036
212 345 5407 Fax 212 345 4650
andrew.carron@nera.com
www.nera.com

August 16, 2004

Kevin H. Marino, Esq.
Kevin H. Marino, P.C.
Suite 1600
One Newark Center
Newark, New Jersey 07102-5211

Subject:

Beacon Hill Asset Management, et al.

Dear Kevin:

Enclosed please find our invoice for services rendered in connection with the above-captioned matter for the period June 29 through July 26, 2004. The invoice total is \$5,660.00.

During this period, we performed the following tasks:

1. Conferred and met with counsel.
2. Reviewed plaintiff's expert reports.
3. Performed initial analysis of Fong's expert report.
4. Worked on research plan.

Other charges total \$142.50 for typing & clerical.

Should you have any questions regarding this invoice, please call.

Sincerely,



Andrew S. Carron
Senior Vice President

ASC:gp
Enclosure

NERA

Economic Consulting

National Economic Research Associates, Inc.
 212-345-3000 Fax 212-345-4650
 www.nera.com

Invoice**Beacon Hill Counsel Group**

c/o Kevin H. Marino, Esq.
 Kevin H. Marino, P.C.
 Suite 1600
 One Newark Center
 Newark, New Jersey 07102-5211
 USA

Date: Aug 17, 2004
 Invoice No: P5695
 Project: BEACON HILL (F607); Carron, Andrew
 Reference: For professional services for the period 06/29/04 - 07/26/04 in connection with
 Beacon Hill Asset Management, et al.:

OFFICERS	9.75 hrs.	4,826.25
SENIOR CONSULTANTS	1.75 hrs.	691.25
		<hr/>
		\$5,517.50
OTHER CHARGES		
Postage, Telephone, Reproduction, Typing, etc.		142.50
		<hr/>
		\$142.50
	TOTAL	\$5,660.00

Invoice is Due upon Receipt. Please remit payment to:

If by check:

PO Box 29677
 General Post Office
 New York, NY 10087-9677
 USA

If by electronic means:

Account Name: National Economic Research Associates, Inc.
 Bank: JPMorgan Chase New York, NY
 Account Number: 323-215718
 Fed Routing Code: 021000021
 Swift Code: CHASUS33
 Chips Code: 0002



Marsh & McLennan Companies

NERA

Economic Consulting

Andrew S. Carron

Senior Vice President

National Economic Research Associates, Inc.
1166 Avenue of the Americas, 34th Floor
New York, New York 10036
212 345 5407 Fax 212 345 4650
andrew.carron@nera.com
www.nera.com

By Fax & First Class Mail

September 9, 2004

Kevin H. Marino, Esq.
Kevin H. Marino, P.C.
Suite 1600
One Newark Center
Newark, New Jersey 07102-5211

Subject:

Beacon Hill Asset Management, et al.

Dear Kevin:

Enclosed please find our invoice for services rendered in connection with the above-captioned matter for the period July 27 through August 30, 2004. The invoice total is \$67,688.91. We have on account \$824.75 remaining from an earlier retainer and \$50,000 received at the beginning of September 2004. We have applied these retainer amounts against an outstanding invoice (#P5695 – \$5,660.00) and the August 2004 fees. This leaves a balance due of \$22,524.16.

During this period, we performed the following tasks:

1. Conferred with counsel.
2. Reviewed documents provided by counsel.
3. Analyzed opposing experts' reports.
4. Developed research plan and drafted report structure.
5. Worked on expert report. Completed work on background sections.
6. Created summaries of Beacon Hill disclosures re valuation, hedging, etc., policies.
7. Worked on deposition questions for Maffei.
8. Analyzed and discussed settlement calculations with senior staff. Analyzed fees.



Marsh & McLennan Companies

NERA

Economic Consulting

Page 2

September 9, 2004

Kevin H. Marino, Esq.

Kevin H. Marino, P.C.

9. Conferred with counsel regarding settlement proposal from SEC.
10. Analyzed pricing and duration.
11. Analyzed managed account trades.
12. Estimated bid-ask spread and market impact on ARM transactions.

Other charges total \$2,386.41, which includes typing & clerical, data entry and meals/travel.

Per our agreement, Beacon Hill will provide us with an additional \$50,000 retainer to be paid prior to the submission of our report on September 14, 2004.

Should you have any questions regarding this invoice, please call.

Sincerely,



Andrew S. Carron
Senior Vice President

ASC:gp
Enclosures

NERA

Economic Consulting

National Economic Research Associates, Inc.
 212-345-3000 Fax 212-345-4650
 www.nera.com

Invoice**Beacon Hill Counsel Group**

c/o Kevin H. Marino, Esq.
 Kevin H. Marino, P.C.
 Suite 1600
 One Newark Center
 Newark, New Jersey 07102-5211
 USA

Date: Sep 08, 2004
 Invoice No: P5815
 Project: F607; Carron, Andrew
 Reference: For professional services for the period 07/27/04 - 08/30/04 in connection with
 Beacon Hill Asset Management, et al.:

OFFICERS	60.25 hrs.	27,021.25
SENIOR CONSULTANTS	22.75 hrs.	8,986.25
ECONOMIC ANALYSTS	143.50 hrs.	28,965.00
ECONOMIC RESEARCH STAFF	3.00 hrs.	330.00
		<u>\$65,302.50</u>

OTHER CHARGES

Travel, Meals & Lodging	11.41
Postage, Telephone, Reproduction, Typing,	2,375.00
	<u>\$2,386.41</u>

TOTAL	<u>\$67,688.91</u>
-------	--------------------

Less Balance of \$50,000.00 Retainer Applied	<u>(45,164.75)</u>
--	--------------------

Amount Due	<u>\$22,524.16</u>
------------	--------------------

Invoice is Due upon Receipt. Please remit payment to:

If by check:

PO Box 29677
 General Post Office
 New York, NY 10087-9677
 USA

If by electronic means:

Account Name: National Economic Research Associates, Inc.
 Bank: JPMorgan Chase New York, NY
 Account Number: 323-215718
 Fed Routing Code: 021000021
 Swift Code: CHASUS33
 Chips Code: 0002

Fed Tax ID No: 95-2879539



Marsh & McLennan Companies

Exhibit J

NERA

Economic Consulting

Andrew S. Carron

Senior Vice President

National Economic Research Associates, Inc.
1166 Avenue of the Americas, 34th Floor
New York, New York 10036
212 345 5407 Fax 212 345 4650
andrew.carron@nera.com
www.nera.com

By Fax & First Class Mail

October 6, 2004

Beacon Hill Counsel Group
c/o Kevin H. Marino, Esq.
Kevin H. Marino, P.C.
Suite 1600
One Newark Center
Newark, New Jersey 07102-5211

Subject:

Beacon Hill Asset Management, et al.

Dear Kevin:

Enclosed please find our invoice for services rendered and the agreed retainer in connection with the above-captioned matter. The invoice total for the period August 31 through September 27, 2004 is \$67,673.32.

We have on account a credit balance of \$27,475.84 from prior payments (payment history enclosed). This leaves a balance due for prior work of \$40,197.48. Also due at this time is the retainer in advance of deposition in the amount of \$25,000.00. Therefore, the total balance due before the deposition takes place is \$65,197.48.

During the period August 31 through September 27, we performed the following tasks:

1. Conferred with counsel on September 2, 9, 13, and 15.
2. Compiled spreadsheets from documents supplied by counsel.
3. Prepared draft expert report and exhibits. Edited and checked report and exhibits.
4. Prepared backup book for report.

Other charges total \$213.32, which includes typing & clerical, postage and meals.



Marsh & McLennan Companies

NERA

Economic Consulting

Page 2

October 6, 2004

Beacon Hill Counsel Group

c/o Kevin H. Marino, Esq.

Kevin H. Marino, P.C.

Should you have any questions regarding this invoice, please call.

Sincerely,



Andrew S. Carron
Senior Vice President

ASC:gp
Enclosures

NERA

Economic Consulting

National Economic Research Associates, Inc.
212-345-3000 Fax 212-345-4650
www.nera.com**Invoice****Beacon Hill Counsel Group**c/o Kevin H. Marino, Esq.
Kevin H. Marino, P.C.
Suite 1600
One Newark Center
Newark, New Jersey 07102-5211
USA

Date: Oct 06, 2004
 Invoice No: P6249
 Project: F607; Carron, Andrew
 Reference: For professional services for the period 08/31/04 – 09/27/04 in connection with
 Beacon Hill Asset Management, et al.:

OFFICERS	37.00 hrs.	17,056.25
SENIOR CONSULTANTS	62.50 hrs.	24,687.50
ECONOMIC ANALYSTS	53.50 hrs.	11,737.50
ECONOMIC RESEARCH STAFF	98.75 hrs.	13,978.75
		<hr/>
		\$67,460.00

OTHER CHARGES

Travel, Meals & Lodging	59.86
Postage, Telephone, Reproduction, Typing,	153.46
	<hr/>
	\$213.32

TOTAL	\$67,673.32
--------------	--------------------

Less Credit Balance on Account	(27,475.84)
---------------------------------------	--------------------

Amount Due	\$40,197.48
-------------------	--------------------

Invoice is Due upon Receipt. Please remit payment to:

If by check:

PO Box 29677
General Post Office
New York, NY 10087-9677
USA

If by electronic means:

Account Name: National Economic Research Associates, Inc.
Bank: JPMorgan Chase New York, NY
Account Number: 323-215718
Fed Routing Code: 021000021
Swift Code: CHASUS33
Chips Code: 0002

Fed Tax ID No: 95-2879539



Marsh & McLennan Companies

NERA

Economic Consulting

Andrew S. Carron

Senior Vice President

National Economic Research Associates, Inc.
1166 Avenue of the Americas, 34th Floor
New York, New York 10036
212 345 5407 Fax 212 345 4650
andrew.carron@nera.com
www.nera.com

November 2, 2004

Beacon Hill Counsel Group
c/o Kevin H. Marino, Esq.
Kevin H. Marino, P.C.
One Newark Center, Suite 1600
Newark, New Jersey 07102-5211

Subject:

Beacon Hill Asset Management, et al.

Dear Kevin:

Enclosed please find our invoice for services rendered in connection with the above-captioned matter for the period September 28 through October 25, 2004. The invoice total is \$1,903.03.

During this period, we performed the following tasks:

1. Conferred with counsel regarding subpoena and status of case.
2. Reviewed Fong report and prepared questions for deposition.
3. Met with counsel on October 7.

Other charges total \$418.03, which includes data retrieval (articles, publications) and travel.

Also enclosed is a revised invoice for our services for the period ended 9/27/04. Since my deposition was cancelled, we have removed the \$25,000 retainer that had been requested in advance of deposition. The amount now due on the revised invoice is \$40,197.48. This invoice and the October invoice must be paid before any further work is undertaken.

Should you have any questions regarding these invoices, please call.

Sincerely,



Andrew S. Carron
Senior Vice President

ASC:gp
Enclosures

NERA

Economic Consulting

National Economic Research Associates, Inc.
 212-345-3000 Fax 212-345-4650
 www.nera.com

Invoice**Beacon Hill Counsel Group**

c/o Kevin H. Marino, Esq.
 Kevin H. Marino, P.C.
 Suite 1600
 One Newark Center
 Newark, New Jersey 07102-5211
 USA

Date: Nov 08, 2004
 Invoice No: P6827
 Project: F607; Carron, Andrew
 Reference: For professional services for the period 09/28/04 - 10/25/04 in connection with
 Beacon Hill Asset Management, et al.:

OFFICERS	3.00 hrs.	1,485.00
		<u>\$1,485.00</u>
OTHER CHARGES		
Travel, Meals & Lodging		137.70
Postage, Telephone, Reproduction, Typing, etc.		280.33
		<u>\$418.03</u>
	TOTAL	\$1,903.03

Invoice is Due upon Receipt. Please remit payment to:

If by check:

PO Box 29677
 General Post Office
 New York, NY 10087-9677
 USA

Fed Tax ID No: 95-2879539

If by electronic means:

Account Name: National Economic Research Associates, Inc.
 Bank: JPMorgan Chase New York, NY
 Account Number: 323-215718
 Fed Routing Code: 021000021
 Swift Code: CHASUS33
 Chips Code: 0002



Marsh & McLennan Companies

NERA

Economic Consulting

Andrew S. Carron
Senior Vice President

National Economic Research Associates, Inc.
1166 Avenue of the Americas, 34th Floor
New York, New York 10036
212 345 5407 Fax 212 345 4650
andrew.carron@nera.com
www.nera.com

August 15, 2005

Beacon Hill Counsel Group
c/o Kevin H. Marino, Esq.
Marino & Associates, P.C.
Suite 1600
One Newark Center
Newark, New Jersey 07102-5211

Subject:

Beacon Hill Asset Management, et al.

Dear Kevin:

Enclosed please find our invoice for services rendered in connection with the above-captioned matter for the period June 28 through July 25, 2005. The invoice total is \$5,660.00.

During this period, we performed the following tasks:

1. Reviewed order on Motion to Dismiss.
2. Conferred with counsel by telephone on July 12. Met with counsel on July 21.
3. Began preparation of research plan.

Should you have any questions regarding these invoices, please call.

Sincerely,



Andrew S. Carron
Senior Vice President

ASC:gp
Enclosure

NERA

Economic Consulting

National Economic Research Associates, Inc.
Tel 212-345-3000 Fax 212-345-4650
www.nera.com

Invoice

Beacon Hill Counsel Group

c/o Kevin H. Marino, Esq.
Marino & Associates, P.C.
9th Floor
One Newark Center
Newark, New Jersey 07102-5211
USA

Date: Aug 17, 2005
Invoice No: Q1178
Project: F607; Carron, Andrew; Cust No: KHMP01
Reference: For professional services for the period 06/28/05 - 07/25/05 in connection with
Beacon Hill Asset Management, et al.:

OFFICERS	2.75 hrs.	1,512.50
ECONOMIC ANALYSTS	8.75 hrs.	3,062.50
ECONOMIC RESEARCH STAFF	7.00 hrs.	<u>1,085.00</u>
		\$5,660.00

TOTAL **\$5,660.00**

Invoice is Due upon Receipt. Please remit payment to:

If by check:

PO Box 29677
General Post Office
New York, NY 10087-9677
USA

Fed Tax ID No: 95-2879539

If by electronic means:

Account Name: National Economic
Research Associates, Inc.
Bank: JPMorgan Chase New York, NY
Account Number: 323-215718
Fed Routing Code: 021000021
Swift Code: CHASUS33
Chips Code: 0002



Marsh & McLennan Companies

NERA

Economic Consulting

Andrew S. Carron

Senior Vice President

National Economic Research Associates, Inc.
1166 Avenue of the Americas, 34th Floor
New York, New York 10036
212 345 5407 Fax 212 345 4650
andrew.carron@nera.com
www.nera.com

September 7, 2005

Beacon Hill Counsel Group
c/o Kevin H. Marino, Esq.
Marino & Associates, P.C.
One Newark Center, Suite 1600
Newark, New Jersey 07102-5211

Subject:

Beacon Hill Asset Management, et al.

Dear Kevin:

Enclosed please find our invoice for services rendered in connection with the above-captioned matter for the period July 26 through August 29, 2005. The invoice total is \$17,440.24.

During this period, we performed the following tasks:

1. Reviewed opinion on motion to dismiss, portfolio tabulations, and other case documents. Prepared tentative research plan.
2. Met with counsel on August 18.
3. Analyzed additional documents provided by counsel in preparation for meeting with counsel on August 31.
4. Created database of subscriptions/redemptions in preparation for analysis of alleged damages.

Other charges total \$237.74, which includes data retrieval (library) and meals.

Should you have any questions regarding these invoices, please call.

Sincerely,



Andrew S. Carron
Senior Vice President

ASC:gp
Enclosure

NERA

Economic Consulting

National Economic Research Associates, Inc.
 Tel 212-345-3000 Fax 212-345-4650
 www.nera.com

Invoice**Beacon Hill Counsel Group**

c/o Kevin H. Marino, Esq.
 Marino & Associates, P.C.
 9th Floor
 One Newark Center
 Newark, New Jersey 07102-5211
 USA

Date: Sep 14, 2005
 Invoice No: Q1534
 Project: F607; Carron, Andrew; Cust No: KHMP01
 Reference: For professional services for the period 07/26/05 - 08/29/05 in connection with
 Beacon Hill Asset Management, et al.:

OFFICERS	6.25 hrs.	3,437.50
ECONOMIC ANALYSTS	22.50 hrs.	7,875.00
ECONOMIC RESEARCH STAFF	38.00 hrs.	<u>5,890.00</u>
		\$17,202.50

OTHER CHARGES

Travel, Meals & Lodging	123.42
Postage, Telephone, Reproduction, Typing, etc.	<u>114.32</u>
	\$237.74

TOTAL **\$17,440.24**

Invoice is Due upon Receipt. Please remit payment to:

If by check:

PO Box 29677
 General Post Office
 New York, NY 10087-9677
 USA

Fed Tax ID No: 95-2879539

If by electronic means:

Account Name: National Economic
 Research Associates, Inc.
 Bank: JPMorgan Chase New York, NY
 Account Number: 323-215718
 Fed Routing Code: 021000021
 Swift Code: CHASUS33
 Chips Code: 0002



Marsh & McLennan Companies

NERA

Economic Consulting

Andrew S. Carron

Senior Vice President

National Economic Research Associates, Inc.
1166 Avenue of the Americas, 34th Floor
New York, New York 10036
212 345 5407 Fax 212 345 4650
andrew.carron@nera.com
www.nera.com

October 11, 2005

Beacon Hill Counsel Group
c/o Kevin H. Marino, Esq.
Marino & Associates, P.C.
One Newark Center, Suite 1600
Newark, New Jersey 07102-5211

Subject:

Beacon Hill Asset Management, et al.

Dear Kevin:

Enclosed please find our invoice for services rendered in connection with the above-captioned matter for the period August 30 through September 26, 2005. The invoice total is \$5,467.79. We have applied the \$50,000 retainer to the two outstanding invoices (Inv# Q1178 \$5,660.00 and Inv# Q1534 \$17,440.24) and also deducted the September fees from the retainer. This leaves a credit balance of \$21,431.97.

During this period, we performed the following tasks:

1. Reviewed spreadsheets provided by counsel.
2. Met with counsel on August 31.

Other charges total \$192.79 for meals.

Should you have any questions regarding these invoices, please call.

Sincerely,



Andrew S. Carron
Senior Vice President

ASC:gp
Enclosure



Marsh & McLennan Companies

NERA

Economic Consulting

National Economic Research Associates, Inc.
Tel 212-345-3000 Fax 212-345-4650
www.nera.com**Invoice****Beacon Hill Counsel Group**c/o Kevin H. Marino, Esq.
Marino & Associates, P.C.
9th Floor
One Newark Center
Newark, New Jersey 07102-5211
USA

Date: Oct 07, 2005
 Invoice No: Q1989
 Project: F607; Carron, Andrew; Cust No: KHMP01
 Reference: For professional services for the period 08/30/05 - 09/26/05 in connection with
 Beacon Hill Asset Management, et al.:

OFFICERS	3.75 hrs.	2,062.50
ECONOMIC ANALYSTS	4.75 hrs.	1,662.50
ECONOMIC RESEARCH STAFF	10.00 hrs.	1,550.00
		<u>\$5,275.00</u>

OTHER CHARGES

Travel, Meals & Lodging

192.79

\$192.79

TOTAL \$5,467.79

Invoice Q1178 - August 17, 2005
 Invoice Q1534 - September 14, 2005
 Less Retainer Applied

\$5,660.00
 \$17,440.24
(\$50,000.00)

CREDIT BALANCE ON ACCOUNT

(\$21,431.97)

Invoice is Due upon Receipt. Please remit payment to:

If by check:

PO Box 29677
 General Post Office
 New York, NY 10087-9677
 USA

Fed Tax ID No: 95-2879539

If by electronic means:

Account Name: National Economic
 Research Associates, Inc.
 Bank: JPMorgan Chase New York, NY
 Account Number: 323-215718
 Fed Routing Code: 021000021
 Swift Code: CHASUS33
 Chips Code: 0002



Marsh & McLennan Companies

NERA

Economic Consulting

Andrew S. Carron

Senior Vice President

National Economic Research Associates, Inc.
1166 Avenue of the Americas, 34th Floor
New York, New York 10036
212 345 5407 Fax 212 345 4650
andrew.carron@nera.com
www.nera.com

November 3, 2005

Beacon Hill Counsel Group
c/o Kevin H. Marino, Esq.
Marino & Associates, P.C.
One Newark Center, Suite 1600
Newark, New Jersey 07102-5211

Subject:

Beacon Hill Asset Management, et al.

Dear Kevin:

Enclosed please find our invoice for services rendered in connection with the above-captioned matter for the period September 27 through October 24, 2005. The invoice total is \$32,420.00. We have applied the balance of the retainer (\$21,431.97) to this invoice, which leaves a balance due of \$10,988.03.

I asked for, and the client provided, a \$50,000 retainer to cover approximately \$23,000 due on invoices for July and August of this year, plus an estimated \$27,000 for the mediation memorandum and exhibits. At that time, I overlooked the pending charges for September of approximately \$5,500. Also, the mediation-related work expanded slightly and came in about \$5,500 above the estimate. So the September charges and the October fees above the original estimate account for the current balance due of \$10,988.03.

During this period, we performed the following tasks:

1. At the request of counsel, performed market and portfolio pricing analysis. Worked on critique of plaintiffs' variance calculations.
2. Submitted memo to counsel re: Variance in Portfolio Valuation in April, July, and August of 2002.
3. Conferred with counsel on October 4, 5, 7, and 11.

NERA

Economic Consulting

Page 2

November 3, 2005

Beacon Hill Counsel Group

c/o Kevin H. Marino, Esq.

Marino & Associates, P.C.

Should you have any questions regarding this invoice, please contact me.

Sincerely,



Andrew S. Carron
Senior Vice President

ASC:gp
Enclosure

NERA

Economic Consulting

National Economic Research Associates, Inc.
Tel 212-345-3000 Fax 212-345-4650
www.nera.com**Invoice****Beacon Hill Counsel Group**c/o Kevin H. Marino, Esq.
Marino & Associates, P.C.
9th Floor
One Newark Center
Newark, New Jersey 07102-5211
USA

Date: Nov 04, 2005
 Invoice No: Q2504
 Project: F607; Carron, Andrew; Cust No: KHMP01
 Reference: For professional services for the period 09/27/05 – 10/24/05 in connection with
 Beacon Hill Asset Management, et al.:

OFFICERS	14.25 hrs.	7,837.50
ECONOMIC ANALYSTS	69.25 hrs.	18,847.50
ECONOMIC RESEARCH STAFF	37.00 hrs.	5,735.00
		<u>\$32,420.00</u>

TOTAL	\$32,420.00
-------	-------------

Credit balance forwarded from invoice Q1989	(\$21,431.97)
AMOUNT DUE	\$10,988.03

Invoice is Due upon Receipt. Please remit payment to:

If by check:

PO Box 29677
General Post Office
New York, NY 10087-9677
USA

If by electronic means:

Account Name: National Economic
Research Associates, Inc.
Bank: JPMorgan Chase New York, NY
Account Number: 323-215718
Fed Routing Code: 021000021
Swift Code: CHASUS33
Chips Code: 0002

Fed Tax ID No: 95-2879539

NERA

Economic Consulting

Andrew S. Carron

President

National Economic Research Associates, Inc.
1166 Avenue of the Americas, 34th Floor
New York, New York 10036
212 345 5407 Fax 212 345 4650
andrew.carron@nera.com
www.nera.com

February 6, 2006

Beacon Hill Counsel Group
c/o Kevin H. Marino, Esq.
Marino & Associates, P.C.
One Newark Center, Suite 1600
Newark, New Jersey 07102-5211

Subject:

Beacon Hill Asset Management, et al.

Dear Kevin:

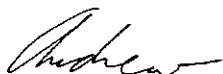
Enclosed please find our invoice for services rendered in connection with the above-captioned matter for the period November 29, 2005 through January 23, 2006. The invoice total is \$190,841.64. We have applied the retainer (\$110,000.00) to this invoice, which leaves a balance due of \$80,841.64. Pursuant to our agreement with the client, a further retainer of \$125,000.00 will be paid on March 20, 2006. (Additional charges have been incurred since January 23, 2006, and will be reflected on the next monthly invoice.)

During this period, we performed the following tasks:

1. Reviewed opposing expert reports.
2. Worked on rebuttal report; submitted draft to counsel.
3. Met with counsel and client on January 17. Conferred with counsel on December 27, 30, January 4, 6, 18, 19, 20, and 23.

Should you have any questions regarding these invoices, please call.

Sincerely,



Andrew S. Carron
President

NERA

Economic Consulting

Page 2

February 6, 2006

Beacon Hill Counsel Group

c/o Kevin H. Marino, Esq.

Kevin H. Marino, P.C.

ASC:kn

Enclosure

NERA

Economic Consulting

National Economic Research Associates, Inc.
Tel 212-345-3000 Fax 212-345-4650
www.nera.com**Invoice****Beacon Hill Counsel Group**c/o Kevin H. Marino, Esq.
Marino & Associates, P.C.
9th Floor
One Newark Center
Newark, New Jersey 07102-5211
USA

Date: Feb 07, 2006
 Invoice No: Q3916
 Project: F607; Carron, Andrew; Cust No: KHMP01
 Reference: For professional services for the period 11/29/05 - 01/23/06 in connection with
 Beacon Hill Asset Management, et al.:

OFFICERS	92.25 hrs.	49,968.75
SENIOR CONSULTANTS	128.25 hrs.	48,735.00
ECONOMIC ANALYSTS	186.75 hrs.	66,662.50
ECONOMIC RESEARCH STAFF	159.75 hrs.	24,968.75
		<u>\$190,335.00</u>

OTHER CHARGES

Travel, Meals & Lodging	25.00
Postage, Telephone, Reproduction, Typing, etc.	481.64
	<u>\$506.64</u>

TOTAL	\$190,841.64
-------	--------------

RETAINER APPLIED	(\$110,000.00)
------------------	----------------

BALANCE DUE	\$80,841.64
-------------	-------------

Invoice is Due upon Receipt. Please remit payment to:

If by check:PO Box 29677
General Post Office
New York, NY 10087-9677
USA

Fed Tax ID No: 95-2879539

If by electronic means:Account Name: National Economic
Research Associates, Inc.
Bank: JPMorgan Chase New York, NY
Account Number: 323-215718
Fed Routing Code: 021000021
Swift Code: CHASUS33
Chips Code: 0002

NERA

Economic Consulting

Andrew S. Carron
President

National Economic Research Associates, Inc.
1166 Avenue of the Americas, 34th Floor
New York, New York 10036
212 345 5407 Fax 212 345 4650
andrew.carron@nera.com
www.nera.com

March 6, 2006

Beacon Hill Counsel Group
c/o Kevin H. Marino, Esq.
Marino & Associates, P.C.
One Newark Center, Suite 1600
Newark, New Jersey 07102-5211

Subject:

Beacon Hill Asset Management, et al.

Dear Kevin:

Enclosed please find our invoice for services rendered in connection with the above-captioned matter for the period January 24, 2006 through February 20, 2006. The invoice total is \$104,424.64.

During this period, we performed the following tasks:

1. Worked on rebuttal report; submitted report to counsel.
2. Met with counsel on January 31. Conferred with counsel on January 24, February 1, and 3.

Should you have any questions regarding these invoices, please call.

Sincerely,



Andrew S. Carron
President

ASC:kn
Enclosure

NERA

Economic Consulting

National Economic Research Associates, Inc.
 Tel 212-345-3000 Fax 212-345-4650
 www.nera.com

Invoice**Beacon Hill Counsel Group**

c/o Kevin H. Marino, Esq.
 Marino & Associates, P.C.
 9th Floor
 One Newark Center
 Newark, New Jersey 07102-5211
 USA

Date: Mar 08, 2006
 Invoice No: Q4386
 Project: F607; Carron, Andrew; Cust No: KHMP01
 Reference: For professional services for the period 01/24/06 - 02/20/06 in connection with
 Beacon Hill Asset Management, et al.:

OFFICERS	35.50 hrs.	19,562.50
SENIOR CONSULTANTS	151.50 hrs.	56,900.00
ECONOMIC ANALYSTS	75.00 hrs.	16,937.50
ECONOMIC RESEARCH STAFF	64.25 hrs.	10,722.50
		<u>\$104,122.50</u>
OTHER CHARGES		
Travel, Meals & Lodging		173.36
Postage, Telephone, Reproduction, Typing, etc.		128.78
		<u>\$302.14</u>

TOTAL \$104,424.64

Invoice is Due upon Receipt. Please remit payment to:

If by check:

PO Box 29677
 General Post Office
 New York, NY 10087-9677
 USA

Fed Tax ID No: 95-2879539

If by electronic means:

Account Name: National Economic
 Research Associates, Inc.
 Bank: JPMorgan Chase New York, NY
 Account Number: 323-215718
 Fed Routing Code: 021000021
 Swift Code: CHASUS33
 Chips Code: 0002



Marsh & McLennan Companies

NERA

Economic Consulting

Andrew S. Carron

President

National Economic Research Associates, Inc.
1166 Avenue of the Americas, 34th Floor
New York, New York 10036
212 345 5407 Fax 212 345 4650
andrew.carron@nera.com
www.nera.com

April 11, 2006

Beacon Hill Counsel Group
c/o Kevin H. Marino, Esq.
Marino & Associates, P.C.
One Newark Center, Suite 1600
Newark, New Jersey 07102-5211

Subject:

Beacon Hill Asset Management, et al.

Dear Kevin:

Enclosed please find our invoice for services rendered in connection with the above-captioned matter for the period February 21, 2006 through March 27, 2006. The invoice total is \$6,625.82.

During this period, we performed the following tasks:

1. Backup production at request of counsel.
2. Initial review of plaintiffs' rebuttal expert reports.
3. Cayman Affidavit.
4. Conferred with counsel on February 27, March 9, and 23.

Should you have any questions regarding these invoices, please call.

Sincerely,



Andrew S. Carron
President

ASC:kn
Enclosure

NERA

Economic Consulting

National Economic Research Associates, Inc.
Tel 212-345-3000 Fax 212-345-4650
www.nera.com

Invoice

Beacon Hill Counsel Group

c/o Kevin H. Marino, Esq.
Marino & Associates, P.C.
9th Floor
One Newark Center
Newark, New Jersey 07102-5211
USA

Date: Apr 10, 2006
Invoice No: Q4845
Project: F607; Carron, Andrew; Cust No: KHMP01
Reference: For professional services for the period 02/21/06 - 03/27/06 in connection with
Beacon Hill Asset Management, et al.:

OFFICERS	0.50 hrs.	287.50
SENIOR CONSULTANTS	9.50 hrs.	3,575.00
ECONOMIC ANALYSTS	11.00 hrs.	2,475.00
ECONOMIC RESEARCH STAFF	2.25 hrs.	270.00
		<u>\$6,607.50</u>
OTHER CHARGES		
Postage, Telephone, Reproduction, Typing, etc.		18.32
		<u>\$18.32</u>

TOTAL \$6,625.82

Invoice is Due upon Receipt. Please remit payment to:

If by check:

PO Box 29677
General Post Office
New York, NY 10087-9677
USA

Fed Tax ID No: 95-2879539

If by electronic means:

Account Name: National Economic
Research Associates, Inc.
Bank: JPMorgan Chase New York, NY
Account Number: 323-215718
Fed Routing Code: 021000021
Swift Code: CHASUS33
Chips Code: 0002



Marshall & McLennan Companies

NERA

Economic Consulting

Andrew S. Carron
President

National Economic Research Associates, Inc.
1166 Avenue of the Americas, 34th Floor
New York, New York 10036
212 345 5407 Fax 212 345 4650
andrew.carron@nera.com
www.nera.com

May 4, 2006

Beacon Hill Counsel Group
c/o Kevin H. Marino, Esq.
Marino & Associates, P.C.
One Newark Center, Suite 1600
Newark, New Jersey 07102-5211

Subject:
Beacon Hill Asset Management, et al.

Dear Kevin:

Enclosed please find our invoice for services rendered in connection with the above-captioned matter for the period March 28, 2006 through April 24, 2006. The invoice total is \$5,483.90.

During this period, we worked on backup production at the request of counsel.

Should you have any questions regarding these invoices, please call.

Sincerely,



Andrew S. Carron
President

ASC:kn
Enclosure



Marsh & McLennan Companies

NERA

Economic Consulting

National Economic Research Associates, Inc.
Tel 212-345-3000 Fax 212-345-4650
www.nera.com

Invoice

Beacon Hill Counsel Group

c/o Kevin H. Marino, Esq.
Marino & Associates, P.C.
9th Floor
One Newark Center
Newark, New Jersey 07102-5211
USA

Date: May 04, 2006
Invoice No: Q5256
Project: F607; Carron, Andrew; Cust No: KHMP01
Reference: For professional services for the period 03/28/06 - 04/24/06 in connection with
Beacon Hill Asset Management, et al.:

SENIOR CONSULTANTS	6.75 hrs.	2,555.00
ECONOMIC ANALYSTS	6.50 hrs.	1,462.50
ECONOMIC RESEARCH STAFF	8.50 hrs.	<u>1,460.00</u>
		\$5,477.50

OTHER CHARGES

Postage, Telephone, Reproduction, Typing, etc.	<u>6.40</u>
	\$6.40

TOTAL **\$5,483.90**

Invoice is Due upon Receipt. Please remit payment to:

If by check:

PO Box 29677
General Post Office
New York, NY 10087-9677
USA

Fed Tax ID No: 95-2879539

If by electronic means:

Account Name: National Economic
Research Associates, Inc.
Bank: JPMorgan Chase New York, NY
Account Number: 323-215718
Fed Routing Code: 021000021
Swift Code: CHASUS33
Chips Code: 0002



Marsh & McLennan Companies

02/03/2006 11:44 WOODSTONE → 12123454650

NO. 698 002



Beacon Hill Asset Management

47 Maple St.
Summit, New Jersey 07901

February 3, 2006

VIA FACSIMILE & REGULAR MAIL

Dr. Andrew Carron
Senior Vice President
NERA Economic Consulting
1166 Avenue of the Americas
34th Floor
New York, New York 10036

Re: Expert Report
Asset Alliance Arbitration

Dear Andrew:

Concerning our agreement to provide a retainer in this matter, we write to confirm that Beacon Hill will wire \$110,000 into NERA's account today and an additional \$125,000 on March 20, 2006.

Thank you.

Very truly yours,

Thomas P. Daniels

EXHIBIT C



Demovsky Lawyer Service

Premier Nationwide Document Retrieval
and Process Service Company

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
NATIONAL ECONOMIC RESEARCH
ASSOCIATES, INC.,

Plaintiff(s),

-against-

BEACON HILL ASSET MANAGEMENT LLC,
Defendant(s).

Index No. 07 CV 10405

AFFIDAVIT OF
ATTEMPTED SERVICE

-----X
STATE OF NEW YORK)

S.S.:

COUNTY OF NEW YORK)

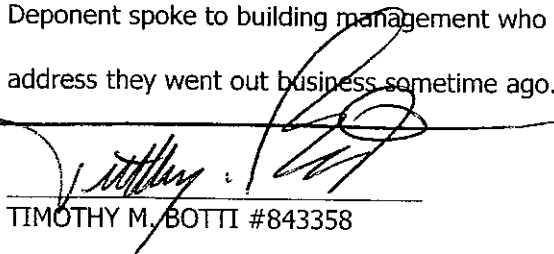
TIMOTHY M. BOTTI, being duly sworn, deposes and says that he is over the age of eighteen years, is employed by the attorney service, DLS, Inc., and is not a party to this action.

That on the 20th day of November 2007, at approximately 3:30 pm, deponent attempted to serve a true copy of the **SUMMONS, COMPLAINT, RULE 7.1 STATEMENT AND CIVIL COVER SHEET** upon Beacon Hill Asset Management LLC at 47 Maple Street, Summit, NJ 07901. The place of business was closed.

That on the 21st day of November 2007, at approximately 2:25 pm, deponent again attempted to serve a true copy of the **SUMMONS, COMPLAINT, RULE 7.1 STATEMENT AND CIVIL COVER SHEET** upon Beacon Hill Asset Management LLC at 47 Maple Street, Summit, NJ 07901, again the place of business was closed.

That on the 26th day of November 2007, at approximately 4:05 pm, deponent again attempted to serve a true copy of the **SUMMONS, COMPLAINT, RULE 7.1 STATEMENT AND CIVIL COVER SHEET** upon Beacon Hill Asset Management LLC at 47 Maple Street, Summit, NJ 07901.

Deponent spoke to building management who said, "The Company being served was no longer at this address they went out business sometime ago."


TIMOTHY M. BOTTI #843358

Sworn to before me this
7th day of December, 2007


NOTARY PUBLIC

D.L.S., Inc.
401 Broadway
Ste 510
NY, NY 10013
212-925-1220
www.dlsny.com

JONATHAN T. RIPPS
Notary Public, State of New York
NO. 01R16109718
Qualified in Rockland County
Certificate Filed in New York County

EXHIBIT D



State of Delaware

The Official Website for the First State

Visit the Governor | General Assembly | Courts | Other Elected Officials | Federal, State & Local Sites

State Directory | Help | Search Delaware



Citizen Services | Business Services | Visitor Info.

Department of State: Division of Corporations

HOME

About Agency
Secretary's Letter
Newsroom
Frequent Questions
Related Links
Contact Us
Office Location

SERVICES

Pay Taxes
File UCC's
Delaware Laws Online
Name Reservation
General Information
Status
Validate Certificate

INFORMATION

Corporate Forms
Corporate Fees
UCC Forms and Fees
UCC Searches
Taxes
Expedited Services
Service of Process
Registered Agents
Get Corporate Status
Submitting a Request

[Frequently Asked Questions](#) [View Search Results](#) [Summary of Charges](#) [Logout](#)

Entity Details

File Number: 2704029

Incorporation Date: 01/17/1997
Formation Date: (mm/dd/yyyy)

Entity Name: BEACON HILL ASSET MANAGEMENT LLC

Entity Kind: LIMITED LIABILITY COMPANY (LLC)

Entity Type: GENERAL

Residency: DOMESTIC

State: DE

Status: CANCELLED-VOIDED

Status Date: 06/01/2005

Tax Status: DELINQUENT

REGISTERED AGENT INFORMATION

Name: CORPORATION SERVICE COMPANY

Address: 2711 CENTERVILLE ROAD SUITE 400

City: WILMINGTON

County: NEW CASTLE

State: DE

Postal Code: 19808

Phone: (302)636-5401

Additional Information is available for a fee of \$20.00. This information will include current franchise tax assessment, current filing history and more..

Would you like ☐ Tax & History Information

To contact a Delaware Online Agent [click here](#).

[site map](#) | [about this site](#) | [contact us](#) | [translate](#) | [delaware.gov](#)

EXHIBIT E



Demovsky Lawyer Service
Premier Nationwide Document Retrieval
and Process Service Company

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
NATIONAL ECONOMIC RESEARCH ASSOCIATES, INC.,

Plaintiff,

Case No. 07 CV 10405
(Judge Scheindlin)

-against-

AFFIDAVIT OF SERVICE

BEACON HILL ASSET MANAGEMENT LLC,

Defendant.

-----X
STATE OF DELAWARE)
S.S.:
COUNTY OF NEW CASTLE)

ONTRY PATTEN, being duly sworn, deposes and says that he is over the age of eighteen years, is an agent of the attorney service, D.L.S., Inc., and is not a party to this action.

That on the 5th day of December, 2007, at approximately the time of 3:55 PM, deponent served a true copy of the SUMMONS IN A CIVIL ACTION; COMPLAINT; RULE 7.1 STATEMENT; AND CIVIL COVER SHEET upon BEACON HILL ASSET MANAGEMENT LLC c/o Delaware Secretary of State at 401 Federal Street, Dover, DE, by personally delivering and leaving the same with REBECCA DANIELS who informed deponent that she holds the position of Agent with that company and is authorized by appointment to receive service at that address. At the time of service, a fee in the amount of \$50.00 was tendered.

REBECCA DANIELS is a white female, approximately 23 years of age, stands approximately 5 feet 4 inches tall, weighs approximately 140 pounds with brown hair.

ONTRY PATTEN

Sworn to before me this
10th day of December, 2007

KIMBERLY J. RYAN
NOTARY PUBLIC
NOTARY PUBLIC-DELAWARE

My Commission Expires June 15, 2008

D.L.S., Inc.
401 Broadway
Ste 510
NY, NY 10013
212-925-1220
www.dlsny.com

EXHIBIT F

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
NATIONAL ECONOMIC RESEARCH ASSOCIATES, INC., :

Plaintiff, : 07 Civ 10405 (SAS)

-against- : CLERK'S CERTIFICATE

BEACON HILL ASSET MANAGEMENT LLC :

Defendant. :

-----X
I, J. MICHAEL MCMAHON, Clerk of the United States District Court for the Southern District of New York, do hereby certify that this action was commenced on November 16, 2007 with the filing of a summons and complaint, a copy of the summons and complaint was served on defendant by serving Rebecca Daniels, an Agent with the Delaware Secretary of State, personally with a copy of the summons and complaint, on December 5, 2007, along with a check in the amount of \$50.00, and proof of such service thereof was filed on December 20, 2007.

I further certify that the docket entries indicate that the defendant has not filed an answer or otherwise moved with respect to the complaint herein. The default of the defendant is hereby noted.

Dated: New York, New York
January 22, 2008

J. MICHAEL MCMAHON
Clerk of the Court

By: 

Deputy Clerk